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Presidents Message

March 2018

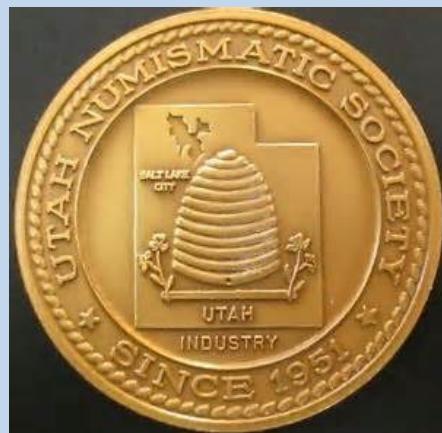
Volume 65, Issue 3

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I would like to thank Leroy Transfield and his wife Kelly for attending our meeting in February. It was very interesting to hear the story of how Mr. Transfield's design was chosen to adorn the World War I American Veterans Centennial silver dollar. I hope everyone in attendance enjoyed it as much as I. Several members were able to purchase the Dollar commemorative Leroy designed but there were several members who wanted an example after he sold all he had with him. I will be going to his office in the next couple of weeks to acquire several additional examples. If you would like one please give me a call.

For the next several months we will be having guest speakers. In March I have asked Alvin Rust to tell us how he got started in the coin business and also speak about Mormon Gold coinage. Alvin was the president of the UNS in 1964 and he and his family have been great supporters of our club for



years. Lavar Burton and I used to catch the bus from Midvale to his shop to purchase coins from Al way back in mid 1950's. Unfortunately I will not be able to attend our meeting this month due to other commitments but I have asked Bob Campbell to introduce Al to our membership.

Robie will be conducting the meeting and I know everyone will have a great time; you are in very capable hands. See you in April.

Larry Nielsen
UNS President

**NEXT
MEETING
7PM
TUESDAY
MARCH
13TH**



March's Agenda

- ◆ Greetings
Robie Cagle
- ◆ Mini Exhibit
LaVar Burton
- ◆ New & Views
Phil Clark
- ◆ Coin Quiz
Larry Kimura
- ◆ Refreshments

James & Michael Strasser

World Polymer Banknotes

Doug Nyholm

Most of you are aware of the increase of world countries issuing polymer banknotes. It seems like with each passing year more and more countries are joining this club with several having transitioned to 100% polymer for all of their circulating banknotes. The first country to switch to all polymer was Australia in 1996. The initial use of polymer or plastic banknotes occurred in 1982/3 when the American Bank Note Company produced test notes for Costa Rica and Haiti. Multiple denominations were issued on a very limited basis and did circulate for a short time. Following this initial test there were additional tests of notes in Honduras and El Salvador. Interestingly, all of these



countries have tropical climates which tend to shorten the lifespan of paper notes primarily due to humidity. These first notes were made of a different material rather than the widespread use of

polymer today. They were more of the traditional plastic or early polymer based on DuPonts Tyvek. Additionally, once again due to the tropical environment the inks used did not adhere well to the notes and easily

smudged.

The evolution and test of materials and inks progressed and in 1988 Australia issued their first circulating polymer banknote.



Today's modern polymer banknotes also incorporate many security features some of which are not available on paper. Counterfeiting has always been a problem with paper banknotes and with modern technology has been an ever increasing problem. Initially it was thought that polymer would greatly improve the counterfeiting problems with world currency, which it has, as polymer counterfeits are presently much more difficult to produce. This however has not eliminated those individuals who want to try, so continued improvements and procedures to make polymer banknotes more secure continue to advance.

Other advantages of polymer banknotes are several. First, they tend to outlast by a significant margin there paper counterparts. The most com-



mon banknote in Australia is their \$20 note which when replaced by polymer notes extended the lifespan of the denomination over seven

years. An additional impact of polymer notes is environmental. One may initially think plastic is worse for the environment but remember, when these notes wear out they are not discarded but redeemed and destroyed by their government in hopefully an environmentally safe procedure. It has been reported that a smaller country could potentially simply burn them but hopefully with the current thinking governments will be more careful than that.

Finally there is the aspect of cost. Generally the cost to central governments has produced a significant savings due mainly to the extended life spans of the notes. This ultimately causes fewer to be printed. Initial start up costs may be higher for a short time but these costs are soon overcome by other savings.

Disadvantages of polymer notes are that the notes are generally not foldable and can be slippery. They are however cleaner after being in circulation for awhile than their paper counterparts.

At last count 23 countries have either converted completely or partially to polymer.



They are listed below.

Countries which have converted to 100% Polymer Banknotes

Australia	Brunei
New Zealand	Papua New Guinea
Romania	Vietnam

Additional countries using Polymer Banknotes

Brazil	India	China *
Bangladesh	Canada	Chatham Islands *
Nepal	Dominican Republic	Indonesia *
Mexico	Vanuatu	Lebanon *
Zambia	Mozambique	Poland *
Chile	Malaysia	Gambia *
Thailand	Fiji	Trinidad & Tobago *
Bulgaria	Mauritius	Scotland *
Nigeria	England	Singapore *
Hong Kong	Mauritania	Gibraltar *
Guatemala	Cape Verde	
Israel	Maldives	* Commemorative
Nicaragua	Botswana	

Most likely additional countries will convert in the future. Collecting of these polymer notes is expanding and these interesting and beautiful banknotes can be very enjoyable.



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Selected Highlights from
The McCoy Family Collection
of U.S. Early Gold



1796/5 BD-1 Five Dollar
Ex: Eliasberg
MS62 PCGS Secure. CAC



1799 BD-7 Five Dollar
Small Stars Reverse
MS62 PCGS Secure



1802/1 BD-8 Five Dollar
High Overdate
MS64 PCGS Secure



1806 Five Dollar
Round 6, 7x6 Stars
MS63 PCGS. CAC



1808/7 BD-2 Five Dollar
MS62 PCGS Secure



1811 BD-2 Five Dollar
Small 5
MS64 PCGS Secure. CAC



1834 Classic Five Dollar
Crosslet 4
MS62 PCGS Secure



1835 Five Dollar
MS64 PCGS Secure



1836 Five Dollar
MS64+ PCGS Secure

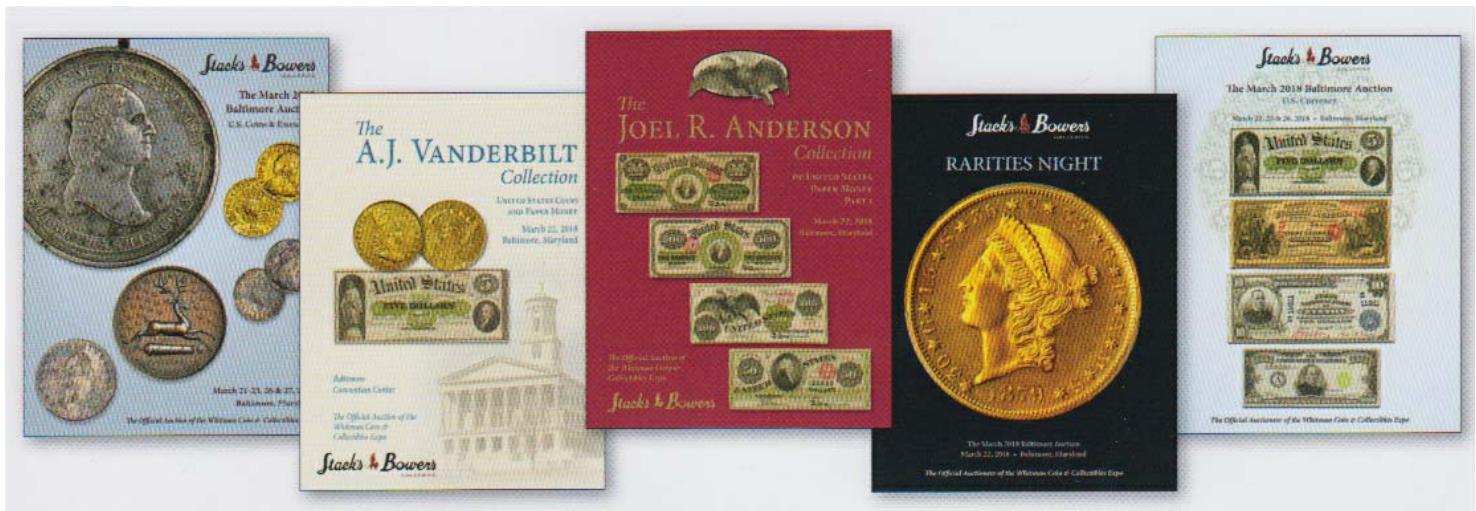
Deadline: March 12

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Very Special Coins in Stacks/Bowers Upcoming Baltimore Auction



I just received my box of five auction catalogues from Stacks/Bowers for their mid-March auctions in Baltimore. As always there are a large number of beautiful rarities covering just about every collecting interest. They are conducting a “Rarities Night,” which makes me wish I was related to Bill Gates. Also scheduled are sessions covering Part 1 of the Joel R. Anderson collection of currency, the A.J. Vanderbilt collection and general sessions of currency and coins including a very diverse and interesting selection of Americana and colonial lots.



In browsing the catalogues my attention was drawn to several lots which, at least in my opinion, go way beyond just rarity or super grade. I definitely appreciate the newly discovered MS-67 1879 Flowing Hair Stella, it has everything going for it, high grade, rarity, value, and definitely collector interest, especially for those who may be able to afford such a piece. On the other hand if a collector desires to acquire a \$4 Stella one can usually find one with a bit of patience and searching. Granted one in MS-67 may be elusive but still \$4 Stella's are available. I noted that several coins being offered are such rarities that they would make locating a Stella seem easy. In fact several of these coins which I will mention may not appear at auction or for sale in a decade or more.

The first coin is the 1958 double die obverse Lincoln Cent. I wrote about this coin several years ago and reported there were only two known examples with possibly a third rumored to exist. I have never seen an example for sale and just such a rarity is available in the current Stacks-Bowers "Rarities Night." In their catalog description they now list three examples as the rumored one is now confirmed. You better jump on this offering if you ever hope to own an example. Below is what I wrote regarding this coin years ago.

The 1958 double die Lincoln cent is probably the 'Holy Grail' for double die collectors. There are only two, possibly three known specimens with one graded 'MS65 Red' by PCGS. To make this coin even more desirable, in addition to its rarity, is the degree of doubling. It is almost as pronounced as the popular 1955 double die cent. It is evident even at arm's length. It was originally discovered in 1960 when two specimens were found together in an original bag of 1958 cents. There is rumored that a third example may exist which only enhances the specialists' search for another. Although listed in the 'Red Book' no valuation is given. If an example were ever to come to market it would easily realize six digits. The question is, how could only two examples exist? Were most discovered and destroyed by the mint? Is there another example or two lurking out there waiting to be discovered? Most assuredly there are many original rolls of 1958 cents and probably many bags as well which have never been opened. This represents another coin that the fabric of dreams are made of.

The next coin of special interest to me is a 1860-O Liberty Seated Half. Although not a particular rare date this is exceptional due to the grade. It is certified by NGC as a Specimen-66! Certified by NGC this is amazing since branch mint specimens and proof coinage is exceptionally rare. I also wrote about known branch mint proofs and specimens several years ago and amazingly this coin was not on my radar or known to me. Their catalogue descriptions indicate that presently there are two examples known, both graded Specimen. The other known specimen was also auctioned by Stacks-Bowers in their August 2016 ANA sale. For such coins their history or reason for the special striking are unknown and have been lost in time, such is the case with this 1860-O half from New Orleans. It was near the beginning of the Civil War and the Confederacy would take control of the New Orleans mint later in 1861. This may have had something to do with this coin and related is also a 1861-O coin also graded as Specimen.



Essentially, any branch mint proof (or Specimen) is extremely rare. Many times they are graded Specimen rather than proof due to the face that they don't quite come up to the high quality proofs that the Philadelphia mint produces. One of the main reasons is that Philadelphia was producing Proof's on a regular basis yearly for many years and had refined the techniques and processes to do so. Also Philadelphia employed presses which were better suited for high pressure striking needed for proofs than the general production presses generally used at the branch mints. Tracking of these special coins is not an exact science and most price guides omit them completely. Finally, for the vast majority of these coins the reasons for their creation has not been recorded and mintages are virtually unknown.

Next for these connoisseur of these specimen coins is yet another branch mint specimen. Notably, this is an 1892-O NGC SP-66* Barber half dollar. Unlike the previous SP coin this date was known to me when I wrote my Branch Mint booklet. There are possibly several examples of this date as several examples have appeared at auction since 2008. I'm sure one could count the surviving or known specimens on the fingers of one hand and very likely have a finger (or two) left over. This is a beautiful coin which other than the "O" mintmark could easily be called a proof. Again no historical reason is documented or known but the likelihood of its existence is the re-opening of the New Orleans mint after the closure in 1861.



There are two final coins which I think deserve special mention. One is the finest of five proofs struck of the 1853 With Arrows Half Dime graded Proof-64! Then there is the modern rarity of the Sacajawea/Statehood quarter mule. This is a recent discovery coin which brings the total to just 17 known examples.



I was going to end my article here but there is just one additional coin which deserves special attention. This is the 1879 Quintuple Stella. This may be a coin that many of you may have never heard of or let alone seen. What is a Quintuple Stella? Of course a Stella is a \$4 pattern gold coin so a Quintuple must be 5x a Stella or a \$20 gold coin. This coin is also a pattern devised along with Stella's as a Metric Goloid \$20 which along with other similar patterns was proposed for use in international trade. After the Civil War international trade was rapidly expanding especially with Europe and it was thought that by modifying our current circulation gold coinage that conversion and trade with different European countries could be simplified. Their weights and purities would become more standard and thus more easily transferrable to different currencies.



The complete write-up in the Stacks-Bowers catalog is quite complete and if you have time and are more interested I urge you to go on-line and read the full write up for Lot #2272.

The actual composition and weight of these metric coins are displayed on the coin itself. With this \$20 it is shown as:

*30*G*1.5*S*3.5*C*30*G*R*A*M*S*

This indicates exactly what the content is - - -

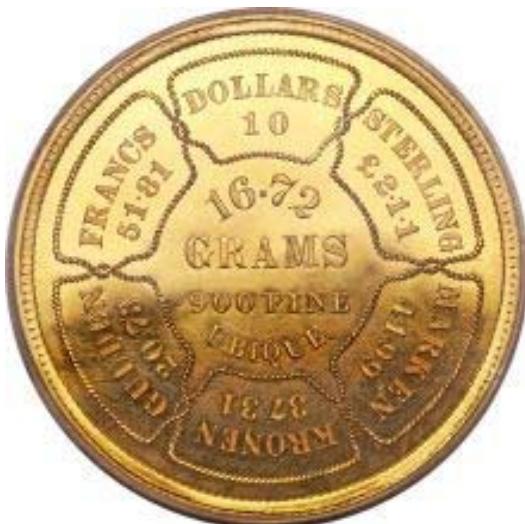
1.5	Grams	Silver
3.5	Grams	Copper
30	Grams	Gold
35	Grams total weight	

The other significant design change is that the motto "In God We Trust" was replaced with "**DEO EST GLORIA**" or "God is Glory."

The coins is 24 grains heavier than a standard \$20 Double Eagle weighing in at 540.25 grains. These \$20 patterns were struck in copper, gilt, and gold. No specific number of gold patterns was recorded by five examples have been verified. Definitely this is another coin with a colorful history ad interesting story.

Below are examples of a \$4 Stella and an exceedingly rare Bickford \$10 Judd-1373 pattern. Both are additional examples of proposed international currency.

Doug Nyholm



Featured Highlights from the Stack's Bowers Galleries Official Auction *of the Whitman Coin & Collectibles Expo*

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1944 Lincoln Cent. Zinc-Coated Steel.
MS-62 (PCGS).



1958 Lincoln Cent. FS-101.
Doubled Die Obverse.
MS-64 RD (PCGS).
From the ESM Collection.
One of Just 3 Known.



1969-S Lincoln Cent. FS-101.
Doubled Die Obverse.
MS-64 RD (PCGS). CAC.
From the ESM Collection.
Tied for Finest Certified.



1853 Liberty Seated Half Dime.
Arrows. V-4.
Proof-64 (PCGS). CAC.
One of Just Five Struck. Ex F.C.C. Boyd.



1794 Liberty Cap Cent. S-24.
Rarity-1. Head of 1794.
MS-65 BN (PCGS).

Condition Census #3. The Garrett Specimen.



1921 Morgan Silver Dollar. Chapman. Proof-65 (PCGS).



1805 Draped Bust Half Dollar. O-112, T-2.
Rarity-2. MS-62 (PCGS).
From the Sutton Court Collection.
The Finest Known Example.



1788 Massachusetts Cent. Ryder 14-J.
Rarity-7-. Period after MASSACHUSETTS,
Stout Indian. VF-30.
From the Michael Demling Collection.



1892-O Barber Half Dollar. SP-66★ (NGC).
The Only Specimen Certified.



1802/1 Capped Bust Right Half Eagle.
BD-1. Rarity-4+. MS-65 (NGC).
The Finest Certified by NGC.

CONTACT US FOR MORE INFORMATION!

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(2000)-P Sacagawea Dollar--Muled with a
Statehood Quarter--MS-67 (NGC).
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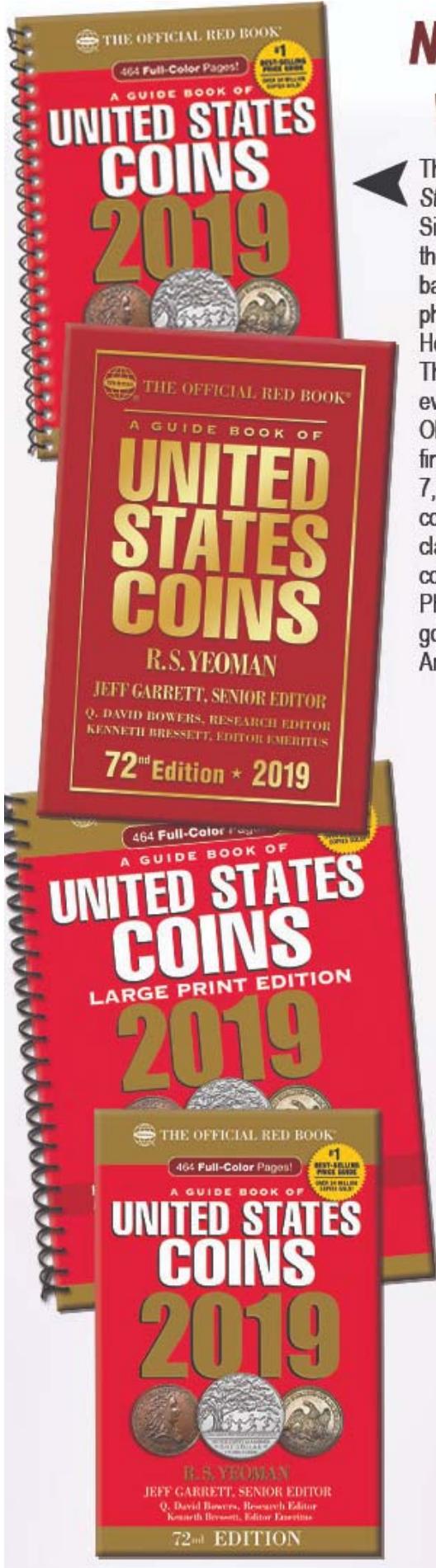
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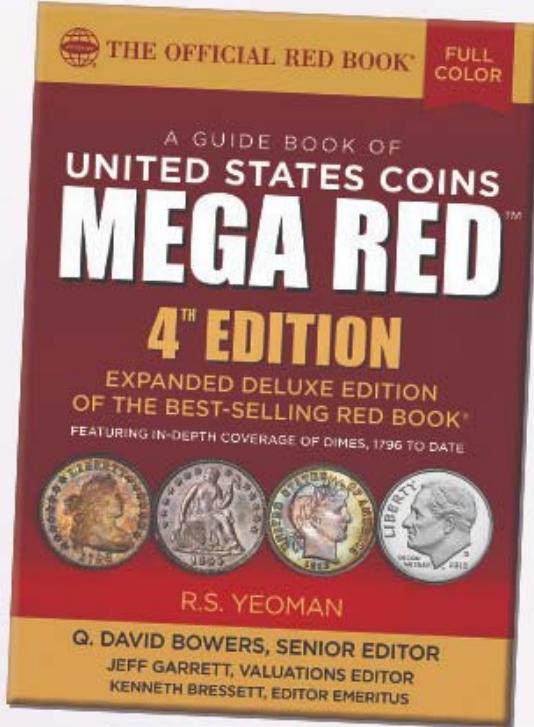


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Lot Viewing Schedule

Wednesday, March 7, 2018
at 9AM to 6PM

Thursday, March 8, 2018
at 9AM to 6PM

Friday, March 9, 2018
at 10AM to 6PM

**Grand Ballroom 7/8 -
Lot Viewing Room**

Auction Schedule

Session One - US Coins
Thursday, March 8, 2018 at 6PM

Session Two - US Currency
Friday, March 9, 2018 at 6PM

Session Three - Chambliss Collection
Friday, March 9, 2018 at 8:30PM

Session Four - ONLINE ONLY
Starts Sat., March 10, 2018 at 6:00PM

Grand Ballroom 6 - Auction Room

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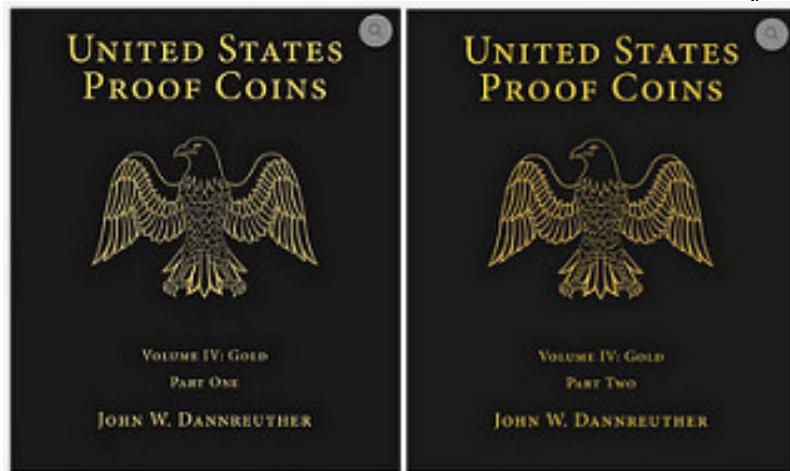
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NEW BOOK: U.S. PROOF GOLD COINS VOL IV: GOLD

Researcher and author John Dannreuther has begun publishing his long-awaited four-volume work on United States Proof Coins. Congratulations! The first volume to appear is number four in a two-part set covering gold coins. Here is some information from the book's web site. For ordering information, see the web site or the ad appearing elsewhere in this issue. -Editor

Before this work the only full-length treatise on United States Proof coins was Walter Breen's 1977 encyclopedia that later was revised in 1989. Although that seminal book moved the scholarship light years forward, its main drawback was its lack of illustrations. It was published before the digital age and was written on typewriter and laid out in the way books were done for generations. Thirty-five-millimeter photographs were cut and pasted into a layout and that layout was converted to a transparency called a "blue." From the blues, a printed book was produced.



This volume on Proof gold has nearly 2,000 illustrations and every Proof gold variety either has a full color photograph or a close-up illustration of its pertinent features. This is only possible because of digital photography and software for a work of this magnitude. Details that previously only could be verbally described is now illustrated with such clarity that words are now secondary. Noting the date's position by where an imaginary vertical line aligns with the left base of the 1 digit aligns with a dentil below it is still noted in this work, but many date positions have obvious other differences. Micro photographs of date positions illustrate these differences and allow easy identification of varieties.

After 1840, nearly all United States coins were produced from completely hubbed dies. Thus, the differences in Proof and circulation strike dies after this point often are the position of the hand-punched dates and little else. Reverse dies are even harder to differentiate, as the ones from Philadelphia (the majority of the Proof coins in this book) usually differ only in post-hubbing features. There is no mintmark in a different position for Philadelphia Proofs to distinguish varieties, as they do not have them!

In the past, collectors wanted one example of each date and Proofs were the ultimate collector coins. Today, collectors want both Proof and Mint State examples, so Proofs have lost some of their luster, as many collectors today have concentrated on rare circulation strike issues or common issues in very high grades. Admittedly, some of this focus is deserved, as there are many rare issues and there are numerous common-date coins that are very difficult to find in ultimate states of preservation. However, the collectors of the past appreciated the "Coiner's Caviar" as Proofs were the best coins produced by the United States Mint and those throughout the world. Today, nearly every mint in the world produces Proof coinage – the ultimate examples of their coinage. Mints are proud of their coinage and Proof coins are the ultimate examples of their output. The care in producing and preparing the dies and planchets results in nearly perfect coins. They are miniature works of art!

Hopefully, these four volumes (this work on gold, followed by silver, copper, and nickel treatises) will cause a renaissance in collecting Proofs. In reality, Proof gold coins are among the most sought after and desirable issues in United States numismatics, but the other metals in the ultimate format have languished in recent years. Proof eagles and double eagles are highlights in dealer's cases and auctions, just as one can imagine they were throughout the years past.

These four works will systematically identify every known Proof variety issued by the United States prior to 1916. By doing this, collectors will then be able to assemble variety sets of Proofs just as they do for large cents by Sheldon and Newcomb varieties, half dollars by Overton numbers, and the other circulation series that have been extensively studied and have had their varieties enumerated.

The author hopes that collectors, dealers, and others interested in numismatics will enjoy reading these works as much as the author enjoyed writing them. It is the culmination of a life-long fascination with the Mint's pinnacle of their output – the best examples of the coiner's work – Proof coins.

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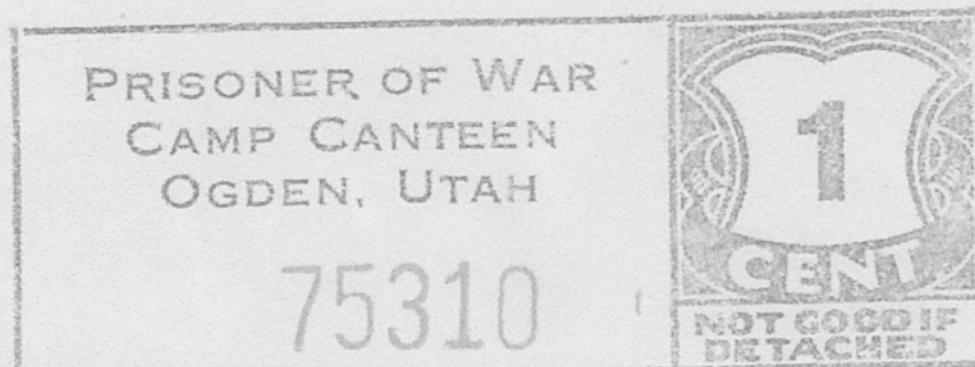
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This announcement recently appeared in the E-Sylum for the first of a four part book series on proof coins. Although not inexpensive it looks like this will become a landmark series. John Dannereuther is a noted researcher and author and if you have an interest in gold coinage, proofs, and history this is a book/series you definitely may want to consider.

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Above is part of an email sent to Tom Davis from David E. Seelye. David is an advanced and avid collector of WW2 POW & Internment Camps in the United States. He and Dave Frank are well on the way to a new comprehensive book on the subject. He has a large hole in his collection where Utah Chits should be located. He is searching for any Chits from Hill Field and has a want list available.

If there are any members of the UNS who may have information or material please contact David at his email.

davideseelye@gmail.com

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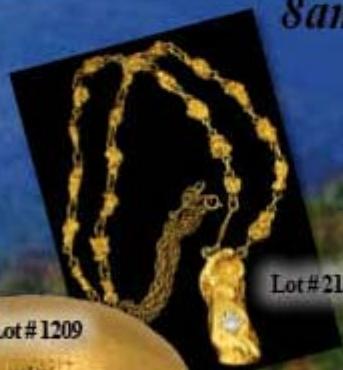
Al Adams Gold Rush Gallery Memorabilia Collection

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Coin Quiz

Grading Anomalies

1. Which coin is difficult to determine if it is a proof or mint state?
A) 1867 No Rays Nickel B) 1880 Shield Nickel
C) 1937 Buffalo Nickel D) 1942 Nickel
2. Which quarter is unknown in Gem MS-65 Full Head?
A) 1916 B) 1927-S
C) 1918/7-S D) 1919-D
3. Which one of the following grades is not possible?
A) PF-65 1895 Morgan B) AU-58 1895 Morgan
C) PF-45 1895 Morgan D) PF-61 1895 Morgan
4. Which coin below cannot exist?
A) 1893 MS65+ PCGS CAC B) 1990 MS-67 Red PCGS OGH
C) 1815/2 VF35 PCGS CAC D) 1864 PR64 PCGS CAC OC-P1
5. Which one of the following grades does not exist?
A) PF-70 B) MS-70
C) SP-70 D) PF-10

BOOK REVIEW

COINS OF ENGLAND

The new 2018 53rd edition of the Coins of England & the United Kingdom has just been released. This annual reference is published by Spink, London and is the pre-eminent source for UK coinage information. It is published as a two volume set with the first volume in hard cover that covers, pre-decimal issues while the second volume, in soft cover, covers all decimal coinage since 1968. Together they consist of 806 pages and are now in full color.

These volumes are not only a great source of information in regard to the coinage of the UK and England but also very useful as an historic reference. Covered is every major coin type from Celtic to modern day. All valuations have also been updated.

The 2-volume set can be ordered directly from the Coin & Currency Institute at www.coin-currency.com or by calling 802-878-0822. The cost is \$48.75 plus \$5.75 postage and handling.

If you have an interest in England this is the book for you.





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Dave Blackhurst

801-580-9534



Editors Message

Doug Nyholm

I recently read an article where a long time collector submitted his coins to a major grading service for the first time. This made me think of my beginnings as a collector decades before the first ‘slab’ was even thought of. I fondly recall being able to actually touch the coins I collected. Even though virtually none of them would grade MS-65 by today’s standards I do remember pushing them with all my force with the end of my thumb into their slot in my Whitman folders. And when they wouldn’t pop in finding some type of improvised tool to essentially force or hammer them into place. Most likely some of you can relate to this, if not in this identical manner but something like it. Obviously this or some other miss-handling or storage medium has left its mark and damaged thousands of coins. There is even an owner’s initial punched into one of the clouds on the reverse of an 1804 silver dollar. At one time varnishing or shellacking coins was a popular method of preservation. PCGS and NGC among other professional grading companies have fortunately eliminated the vast majority of collector damaged coins but to a point, it has also impersonalized a collector’s personal connection with his or her collection. To me, flipping thru a 20-coin plastic box of slabs is just not the same as admiring an album with a complete collection housed within. This brings me to my question regarding the novice or average collector with slabs. Virtually all of us have bought, sold, or traded coins in slabs, but how many of us have personally submitted coins (or currency) for professional grading and encapsulation? I’m not talking about bringing your material to a dealer and having him send them in, but you, personally opening an account and mailing your coins in. I may be wrong but I suspect that the majority, especially the collectors that attend the UNS club meetings have not. If this is the case, at least for those who have not, why? First, I think that there is the cost. But if you purchase a slabbed coin the price will assuredly include costs associated with slabbing which includes postage and insurance both ways and the actual cost of the service. Secondly one may think, “is this coin worth the cost of slabbing.” “Or will it grade what I think it should grade?” These are valid concerns and it is up to you, the collector to make the decision of which way to go. One thing for sure is that professional grading is here to stay and with the millions of presently graded coins has definitely preserved many for posterity. Even with all the short comings of professional grading, the pros definitely outweigh the cons. It can prevent loss and at least in today’s market makes virtually all coins easier to sell when that time comes. If you haven’t submitted a coin yourself I urge you to sample the waters. One easy way to do this locally is to manually submit a coin or two at one of our local coin shows of which several recently have had a representative from ANACS taking submissions. Their representative will walk you thru

the process which is quite simple and you will, in a few days or weeks, receive your certified coin(s) back at your doorstep. Good luck.



Sincerely,

Doug Nyholm
Mint Master Editor

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PRIZES FOR MARCH

Promptness Prize - 1959 D Silver quarter

Junior Prize - Utah Proof Quarter Slab

Member Prize - 1996 W MS65 dime Slab



The Buy of the month is:

**The Buy of the month is: 1938 S Au & Bu Nickels plus
1942 micro S Dimes (Mercs).**

- 1- 1964 Pf. Jefferson Nickel
- 2- George Wash. Slab \$ 2007 D
- 3- Thomas Jeff. Slab \$ 2007 D
- 4- 1942 & 1943 D Silver dimes
- 5- 3 Pf. Nickels..1962 & (2) 2005 Ocean
- 6- 1923 S PEACE \$
- 7- 1923 D PEACE \$
- 8- 1865 B Maximillian Gold Mexico
- 9- 1971 Pf. Set
- 10- 1981 Pf. Set
- 11- 1982 Pf. Set
- 12- 2017 Enhanced Unc. Set
- 13- 1959 D quarter silver
- 14- 2017 Enhanced Unc. Set
- 15- 1935 Buffalo nickel
- 16- 4 each Canadian SILVER RCM \$\$
1973
- 17- LA bi-centennial medal set
- 18- 1950 year to remember silver set
- 19- 1923 S PEACE \$

Woohoo!!!
The Prizes!!!

UTAH NUMISMATIC SOCIETY 2018 SCHEDULE OF ACTIVITIES AND EVENTS

March

Speaker—Alvin Rust

April

Counterfeiting with Displays

May

Club Birthday

Medal Voting

June

Youth Night

July

UNS Picnic

August

Speaker—TBA

September

Club Auction

October

Upcoming Coin Show

Exhibit Tips

November

Elections

Show & Tell

December

UNS Christmas

Dinner



2018 OFFICERS & BOARD

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Young Numismatists

Phil Clark

IMPORTANT FACTS ABOUT U.S. COMMEMORATIVE COINS AND THEIR ASSOCIATED SURCHARGES THAT EVERY NUMISMATIST SHOULD KNOW.

The U.S. Mint has produced commemorative coins since 1892 to honor American people, places, events, and institutions. Between 1892 and 1954, often referred to as the historic commemorative coin era, Congress authorized the production of sixty (60) commemoratives. Congress ceased the authorization of new commemoratives in 1939 due to market saturation and waning public demand. Between 1946 and 1954, Congress did authorize the production of three commemorative coins. *Do you know what those three were?* During the historic era, no surcharge was added to the price of the commemorative coins. Basically, they were sold at face value to the sponsoring group or organization; who would then sell them at marked up price with the premium going to the intended program or purpose for which the coin was authorized.



In 1982, after a 28 year hiatus, the commemorative coin program was resumed when Congress authorized the production of the George Washington Commemorative Half Dollar and the modern commemorative coin era was born. The new program was different from its predecessor because it introduced the concept of surcharges as the new way of directing funds to designated groups. The Mint was to add a surcharge to the price of commemorative coins and the proceeds from the surcharges were to be paid to designated recipient groups or organizations to fund projects which benefit the country and community. This initial approach required that the Mint pay out the surcharges whether or not all associated program costs had been covered and had no requirement for any accountability on the part of recipient organizations. As a result of this initial approach, the Mint reported losses of approximately \$8 million in the 1994-96 timeframe because it released the surcharge proceeds before all program costs were recovered, as it was required to do by law.

The perceived problem with managing and administering the commemorative coin surcharges was quickly remedied with the enactment of Public Laws 104-52 and 104-208. Both were also codified in 31 U.S. Code. Public Law 104-52 (31 USC §5136) established the U.S. Mint's Public Enterprise Fund which allows for management of all Mint revenue and operating expense elements including the surcharges associated with commemorative coin programs. This fund is unique in that it is basically perpetual and is not subject to normal fiscal constraints associated with appropriated funds and must transfer any funds excess to its requirements to the general fund as miscellaneous receipts. The fund is also called the Numismatic Public Enterprise Fund in the legislation.

Public Law 104-208, which is often referred to as the *Commemorative Coin Reform Act*, restricted the number of commemorative coin programs which could be offered in a calendar year to two (2) and defined the number of coins which could be produced based on the coin type. Additionally, it established very clear criteria for the disbursement of surcharges to recipient organizations. A new subsection (f) Conditions on Payment of Surcharges to Recipient Organizations was added to 31 USC §5134. This amendment prohibits surcharge disbursements unless: (A) all numismatic operation and program costs allocable to the program under which such numismatic item is produced and sold have been recovered; and (B) the designated recipient proves with an audited financial statement that it has raised funds from private sources for such projects and purposes as the

surcharge proceeds would be used which are equal to or greater than the maximum amount the organization would receive as surcharge proceeds. Requirements for financial reports, audits, availability of books and records for review, and other administrative procedures were also added.

While these legislative changes appear to have resolved perceived problems with the management and administration of surcharge proceeds for the Mint, they raise a lot of questions for me as a numismatist especially when considered in the context of recent commemorative programs like the one for the Girl Scouts which received no surcharge proceeds.

My concerns and questions are:

1. If the surcharge is added to the price of the coin, why isn't the Mint doing a better job of determining the real total programmatic cost of the commemorative coin whether 7,000 or 700,000 are produced? With over 200 years of experience and the technology of the 21st century at hand, why should surcharge proceeds ever have to be used to recoup ANY programmatic costs? The Mint needs to improve its cost forecasting system and not use the surcharge proceeds as a slush fund to mask poor planning or operations.
2. Since cost recoupment is so important to Congress and the Mint, why does the Mint offer a reduced introductory price for the first 30 days after initial release? The recent World War I dollar coin was reduced \$5.00 from Jan. 17 to Feb. 22. How serious are they about quickest possible cost recoupment? Since 90% of commemorative coins are purchased by numismatists/collectors, is it possible that upwards of 90% of total program sales and revenue are generated in that same time frame? I have enjoyed the reduced pricing, but am more than willing to pay the justified price. Do you believe the prices are fair and reasonable?
3. Why did Congress feel it was necessary to link private fund raising by designated recipient to the surcharge disbursement matrix? Why is the private funds threshold so high? Why do the private funds raised have to be for the exact same purpose or programs? I gladly pay the added surcharge and trust the recipient organization will use it to improve their program or projects. Congress and the Mint need to figure out a way for all intended recipients to get all of the program surcharges that are collected and then hold the recipients accountable. Do you think that it right that the surcharge you pay goes into the General Fund if not disbursed? Is this just another slush fund source for Congress?
4. Do you think Congress is authorizing too many commemorative coin programs? Are the themes or subjects of the commemorative programs appealing and desirable as collectibles? Are you ever asked about the acceptability and whether or not you would purchase or collect a proposed commemorative coin by the Mint? I've been a faithful Mint customer for over 55 years and have never been asked anything about a proposed coin. I wonder, quite often, how they determine potential market demand for their products. Without a good estimate of market demand, how do you estimate potential revenue and an acceptable cost structure for a program? I often wonder if the Mint is analyzing the waning sales performance of recent commemorative coin programs and communicating concerns with the appropriate members of Congress.

In conclusion, I am happy that the Mint has disbursed \$516,776,467.00 or 99.6% of the surcharges collected from 66 programs which total \$518,661,507.00. While I am not an avid commemorative coin collector, I do purchase the coins with which I have a special interest. I hope that someday the cost recoupment and private fund raising provisions which affect surcharge disbursements can be eliminated.



PHIL CLARK

UNS Membership Application

Application for membership in the “Utah Numismatic Society”

P.O. Box 65054, Salt Lake City, UT 84165

Name(s) of Applicants: _____

Address: _____

E-Mail: _____

Phone Number: _____

Signature: _____

ANNUAL DUES

\$30 Family \$20 Adult \$5 Junior / Under 18

Where & When we meet:

Second Tuesday of each month at 7:00 P.M.

Columbus Community Center / 2531 South 500 East, SLC, UT 84115

*By signing this application I
acknowledge that I have never
been convicted of a felony.*

The Utah Numismatic Society is now enjoying its 67th year serving collectors in Utah. We sponsor an annual coin show held in Sandy which you may have attended. Our monthly meetings are held on the second Tuesday in Salt Lake City. We have many knowledgeable as well as novice and beginning collectors in attendance every month.

Our monthly publication entitled “The Mint Master” contains interesting reading featuring articles such as the ‘Counterfeit Corner,’ ‘Book Reviews,’ ‘Young Numismatists,’ as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual “Youth Night” and “Summer Picnic.”

We invite you to attend one of our meetings held at the Columbus Community Center, 2350 S. 500 E., Salt Lake City.



Quiz answers

1—B 1880 Shield 2—C 1918/7

3-B AU58 Morgan 4-B 1990 OGH

5-C SP70